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will buy a  
\$1000 BOND**

Free of Personal Tax in New York State

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Legal investment for SAVINGS BANKS and TRUST FUNDS in NEW YORK STATE.

Pays \$45 yearly or over 5% on amount invested.

Bonds of this issue have been purchased by SAVINGS BANKS throughout the State.

Ask for Circular No. 55D.

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**PUBLIC UTILITIES.**

The Los Angeles Gas and Electric Corporation reports for the year ended December 31, 1913, gross earnings of \$4,527,164, as compared with gross of \$4,178,156, for the previous year. Net earnings after taxes amounted to \$2,539,394, leaving net earnings of \$1,937,576, as contrasted with net of \$1,442,716 in 1912. The increase for the year is \$495,860, or against a surplus of \$1,456,559 in 1912. The annual report states that the physical valuation of the property was \$10,000,000, an excess of \$20,255,000 without allowance for franchises or good will, or more than two and a half times the \$7,902,509 of outstanding bonds.

The Adirondack Electric Power Corporation earned approximately 3 per cent. on its preferred stock which will become cumulative December 21, 1916, during the first ten years. For the year ended April 30, 1914, gross earnings were \$38,176, as compared with \$37,816 for April, 1913. Surplus after taxes amounted to \$10,488, as compared with a deficit of \$20,488. In April, 1913, the latter being caused by an unusual loss in the construction of the new plant. Gross earnings during April, 1914, were \$39,815, as compared with \$39,512 for the first four months of 1913. The net earnings were \$10,700, against \$10,727, and the surplus after charges was \$15,639, as compared with \$20,379.

All Blytheville electric properties reporting for the week ended June 6 showed net earnings of \$1,049,000, or 262 customers, with 32,000 kilowatts lighting power and 549 horse-power in motors. New business contracted for, but not yet connected, included 300 customers, 10,000 kilowatts lighting capacity and 719 horse-power in motors. The output of the properties for the week was 12.5 per cent. greater than for the corresponding week of the previous year.

For the purpose of taxation in 1914 the Ohio State Tax Commission has placed an aggregate valuation of \$291,520 on the electric light and power companies of the State. This figure is an increase of \$36,639 over the taxable valuation made in 1913, which amounted to \$254,883.

The Portland Gas and Coke Company reports gross earnings for May of \$100,077, a decrease of \$7,911, while net after taxes was \$50,391, a shrinkage of \$11,215, and the surplus after charges was \$14,197. For the two months ended May 31, 1914, gross earnings aggregated \$1,282,183, an increase of \$1,112,467, net earnings \$605,558, an excess of \$49,182, and the surplus after charges amounted to \$55,874, gain of \$4,588 over the two months. The balance after preferred dividends was \$26,674, a decrease of \$2,662.

**CONSOLIDATED EXCHANGE.**

Transactions occurred in a number of stocks for which no market was reported elsewhere in Wall Street. These included Consolidated Gas at 129, Denver and Rio Grande preferred at 1874, and Pacific Mail at 2274. The upward movement in the Chicago Great Western shares attracted considerable attention, a feature being the buying of the preferred by a commission house which took up 500 shares at 394 to 395, the closing price was 394 to 395, the closing price was 394 to 395.

Mercantile Marine 414 per cent. bonds were dealt in at 53. So far as the general list was concerned the greatest activity was in United States Steel, Reading, Union Pacific and Lehigh Valley, Lehigh Valley sold on the 9:30 o'clock opening call at 1384. Reading's low was 1644 after the call. Amalgamated Copper did not sell under 714, with its high 714. Overnight price changes on the call represented mostly advances, with the maximum gain of 14 to 15 in Canadian Pacific. The day were 8,790 shares.

**DIVIDEND DECLARATIONS.**

Company and Term. Stk. Amt. Payable.

Hanover Bank, quarterly... 4% July 1

Atch. & St. Louis, Electric, initial quarterly, 1 pfld 14% July 1

Great Northern Railway, quarterly... 1% Aug. 1

Marine Securities Corporation, quarterly, pfld 14% July 15

Lauridsen Co., Ltd., quarterly... 2% July 1

Gas Transmission, quarterly, pfld 14% July 1

Central and South American Telegraph, quarterly, pfld 14% July 1

Mexican Telegraph, quarterly... 14% July 1

Old Colony Stock, quarterly, 2% July 1

Kelly-Springfield Tire, quarterly, 1 pfld 14% July 1

Kelly-Springfield Tire, initial, 2 pfld 14% July 1

Ohio Fuel Supply, quarterly... 2% July 1

Long Star Gas, quarterly... 2% July 1

Canadian Pulp and Paper, quarterly, 14% July 1

Rubber, Ltd., quarterly, pfld 14% July 1

Canadian Consolidated Felt, Ltd., quarterly, pfld 14% July 1

Central and South American Telegraph, quarterly, pfld 14% July 1

Mexican Telegraph, quarterly... 14% July 1

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